

Message Text

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62

ACTION NEA-09

INFO OCT-01 ARA-06 EUR-12 ISO-00 SP-02 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 COME-00

FEA-01 OES-03 L-02 IO-10 PA-01 PRS-01 USIA-06 INT-05

/098 W

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R 031235Z MAY 75

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 2901

INFO AMEMBASSY ABU DHABI

AMEMBASSY BEIRUT

AMEMBASSY CARACAS

AMEMBASSY DOHA

AMEMBASSY JIDDA

AMEMBASSY LONDON

AMEMBASSY MANAMA

AMEMBASSY TEHRAN

AMEMBASSY TRIPOLI

USINT BAGHDAD

USMISSION OECD PARIS

USMISSION EC BRUSSELS

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DEPARTMENT PASS TREASURY

E.O. 11652: N/A

TAGS: EFIN KU

SUBJECT: KUWAIT TO CONTRIBUTE SDR 200 MILLION TO NEW IMF

OIL FACILITY

REF: (A) KUWAIT 993 (NOTAL)(B) KUWAIT 374 (NOTAL)

BEGIN UNCLASSIFIED

1. LOCAL NEWSPAPER, AL-WATAN, REPORTED THAT KUWAIT COUNCIL

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OF MINISTER AT REGULAR WEEKLY SESSION APRIL 27 STUDIED

REPORT BY MINISTER OF FINANCE AND DECIDED TO CONTRIBUTE SDR 200 MILLION (APPROXIMATELY \$250 MILLION) TO NEW IMF OIL FACILITY. GOK CONTRIBUTED SDR 400 MILLION (\$480 MILLION) TO ORIGINAL IMF OIL FACILITY.
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2. COMMENT: REFTELS REPORTED STATEMENTS BY GOVERNOR CENTRAL BANK AND MINISTER OF FINANCE INDICATING THAT GOK RESERVED IN ITS SUPPORT FOR IMF FACILITY. LAST JANUARY ATEEQI SAID HE DOUBTED THAT IMF WOULD BE ABLE TO RAISE FULL \$6 BILLION, BUT DESPITE GOK LACK OF ENTHUSIASM KUWAIT WOULD SUPPORT FACILITY. AS INDICATED IN PARA 1, CONTRIBUTION OF SDR 200 MILLION CONSIDERABLY LESS THAN SDR 400 MILLION CONTRIBUTED BY GOK TO ORIGINAL IMF OIL FACILITY. WE JUDGE THAT GOK STILL BELIEVES IT IMPORTANT TO SUPPORT IMF, IBRD AND OTHER SIMILAR ORGANIZATIONS, BUT INCREASINGLY IT WILL WANT GREATER CONTROL OVER HOW ITS MONEY IS TO BE SPENT. THEREFORE, PENDING GREATER VOICE IN IMF AND IBRD, GOK WILL PREFER TO CHANNEL FUNDS INTO ITS OWN ORGANIZATIONS OR OTHERS, SUCH AS ARAB FUND, WHERE IT HAS STRONG POSITION.
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Margaret P. Grafeld
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EO Systematic Review
05 JUL 2006

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